

# EXHIBIT C

**In the Matter Of:**

*Celsius Network*

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*QUINN LAWLOR*

*November 01, 2022*

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1 Q. Do you see that?

2 A. Yes, I see it.

3 Q. Okay.

4 This is before the motion is filed;  
5 right?

6 A. Yes.

7 Q. Okay.

8 Stay on that document, but go to  
9 page 190.

10 That's a letter from your lawyers;  
11 right?

12 A. Yes.

13 Q. Had you seen that letter before it went  
14 out?

15 A. Your question is, before it went out?

16 Q. Yeah.

17 A. Yes.

18 Q. Did you provide any factual content to  
19 the letter?

20 A. Yes. Any numerical metric in there was  
21 calculated by me.

22 Q. Okay.

1 Speaking of numerical metrics, then,  
2 look at the last page of that letter, page 3. At  
3 the top, it says, "As a result of Core's delays as  
4 of the end of August 2022, Celsius has suffered  
5 losses in excess of \$20 million."

6 You see that?

7 A. Yes.

8 Q. How was that \$20 million calculated?

9 A. Lost operating --

10 MR. MCCARRICK: Object -- could --

11 THE WITNESS: Sorry.

12 MR. MCCARRICK: Objection. Outside  
13 the scope.

14 You can answer in your individual  
15 capacity.

16 Q. How was it calculated?

17 A. Can you repeat the question? How was it  
18 calculated?

19 Q. Yeah.

20 A. It was calculated based off of lost  
21 operating profit, assuming Core deployed on time.

22 Q. When, in your mind, was Core supposed to

1 deploy the rigs that relate to this \$20 million?

2 A. Is your question around the entire  
3 contract or a specific batch?

4 Q. Well, in the -- where's -- is the \$20  
5 million that -- presumably, you provided that figure  
6 to the lawyers; right?

7 A. Yep.

8 Q. Was that based on the entirety of Order  
9 Number 10, or was that just on rigs that were  
10 supposed to be delivered by August of 2022?

11 A. It's a rolling schedule based off of had  
12 Core met their contractual obligations to deploy our  
13 rigs, what we estimated would have returned in  
14 operating profit based on the time those rigs go on.  
15 That number is now higher today.

16 Q. So this was limited to the rigs as of --  
17 that should have been deployed, in your view, as of  
18 August 2022?

19 A. Yes, under Order 10 specifically.

20 Q. Right. Okay.

21 A. Yes.

22 Q. You're saying lost operating profit;

1 right?

2 A. Yes.

3 Q. How was that calculated?

4 A. It's quite simple.

5 Revenue less hosting services fees.

6 Q. Is the revenue based on the price of  
7 Bitcoin?

8 A. Yes.

9 Q. Has that price gone down?

10 A. Yes.

11 Q. Since --

12 A. However --

13 Q. Since this date, September 9th?

14 A. Yes. That number does not assume you  
15 are holding the Bitcoin all the way down, like Core  
16 did.

17 Q. So what did you factor into this \$20  
18 million, what sale price?

19 A. Daily.

20 Q. You would agree with me that Core can't  
21 deploy rigs that Celsius hasn't provided yet; right?

22 A. Yes. Core has instructed us not to